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**CANADIAN GENERAL INVESTMENTS LIMITED**


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**1970**

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*Annual Report*

D E C E M B E R 31, 1970



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CANADIAN    GENERAL    INVESTMENTS    LIMITED

Board of Directors

JOHN D. BARRINGTON	T. R. MEIGHEN, Q.C.
ALEX. E. BARRON	EDWARD F. RYAN
DAVID L. CAMPBELL	JOHN C. RYKERT
DOUGLAS N. KENDALL	J. ALLYN TAYLOR
A. BRUCE MATTHEWS, C.B.E., D.S.O.	DONALD C. WEBSTER
M. C. G. MEIGHEN, O.B.E.	DONALD J. A. WRIGHT

Officers

M. C. G. MEIGHEN, O.B.E.	Chairman of the Board
ALEX. E. BARRON	President
JOHN C. RYKERT	Treasurer
E. LOUISE MORGAN	Secretary

Auditors

PRICE WATERHOUSE & CO.	Toronto
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Registrar and Transfer Agent

THE CANADA TRUST COMPANY	Toronto
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Office of Company

110 YONGE STREET, SUITE 1702 (Telephone 366-2932)	Toronto
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# CANADIAN GENERAL INVESTMENTS LIMITED

## TO THE SHAREHOLDERS:

Your Directors have pleasure in submitting the Annual Report of your Company for the year ended December 31, 1970, consisting of the Consolidated Balance Sheet, and the Consolidated Statements of Income, Retained Earnings, and Changes in Net Assets, all as reported upon by your Company's Auditors.

The Balance Sheet discloses that the consolidated total assets of the Companies, as at December 31, 1970 amounted to \$92,143,861. From this amount should be deducted the liabilities including minority interest, namely, \$54,947 which leaves a net value of \$92,088,914. Based on the 960,941 common shares outstanding, as at December 31, 1970, each common share had an apparent equity value of approximately \$95.83.

The Consolidated Statement of Income discloses that your Company, after paying all expenses, and providing for the minority interest, had net income for the year of \$2,706,389, which is equivalent to \$2.82 for each of the outstanding common shares.

During 1970 shareholders received stock dividends totalling \$2.40 per share in the form of immediately redeemable second preference shares as follows: 60¢ on March 30th; 60¢ on June 29th; 60¢ on September 29th and 60¢ on December 30th.

The Directors have declared a quarterly dividend consisting of three redeemable preference shares with a par value of 20¢ each on each of the outstanding common shares, payable on March 30, 1971 to shareholders



of record as of the close of business March 15, 1971. The preference shares to be issued as a stock dividend will be redeemed on March 31, 1971.

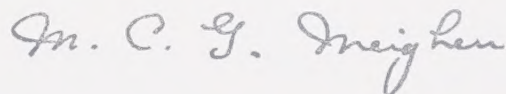
The portfolio of investments, as at December 31, 1970, is to be found on pages 8 to 10 of this report.

During the year 1970 Canadian General Investments Limited invested a total of \$270,000 in the preference and common shares of C.G.I. and Third Venture Capital Limited. An additional \$30,000 was invested by Third Canadian General Investment Trust Limited, and there are no other shareholders.

This new company has the primary objective of investing in securities that would not normally be purchased by Canadian General Investments Limited, as some of the companies are in the early stages of development.

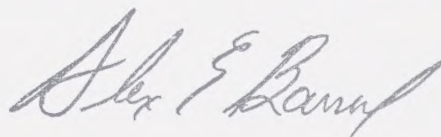
A complete list of the securities held by C.G.I. and Third Venture Capital Limited is shown on the last page of this report.

Submitted on behalf of the Board.



*Chairman of the Board*

TORONTO, January 25, 1971.



*President*

# C A N A D I A N      G E N E R A L AND SUBSID

## *Consolidated Balance Sheet*

(Note 1)

	December 31	
	1970	1969
<b>Assets</b>		
Investments at indicated market value (Note 2):		
Securities having a quoted market value - - - - -	\$89,106,249	\$88,868,025
Securities not having a quoted market value - - - - -	2,800,372	3,285,610
	<u>91,906,621</u>	<u>92,153,635</u>
(Cost as at—		
December 31, 1970—\$42,320,348		
December 31, 1969—\$40,089,544)		
Income and other taxes recoverable - - - - -	44,688	—
Cash in bank - - - - -	192,552	1,691,968
	<u>\$92,143,861</u>	<u>\$93,845,603</u>
<b>Liabilities and Shareholders' Equity</b>		
Securities purchased - - - - -	\$ 25,750	\$ —
Income and other taxes payable - - - - -	—	50,394
Minority interest in subsidiary - - - - -	29,197	—
Shareholders' equity:		
Capital stock—		
Authorized—		
36,577,894 3% non-cumulative non-voting preference shares with a par value of 20¢ each redeemable at the amount paid up thereon, after the issue and redemption during the year ended December 31, 1970 of 11,531,292 shares		
1,000,000 common shares without par value		
Issued and outstanding—		
960,941 common shares - - - - -	24,023,525	24,023,525
Unrealized gain on investments, excluding minority interest - - - - -	49,588,909	52,064,091
Retained earnings - - - - -	18,476,480	17,707,593
	<u>92,088,914</u>	<u>93,795,209</u>
	<u>\$92,143,861</u>	<u>\$93,845,603</u>

APPROVED ON BEHALF OF THE BOARD:

A. BRUCE MATTHEWS, *Director*

M. C. G. MEIGHEN, *Director*

### *Auditors' Report to the Shareholders of*

#### CANADIAN GENERAL INVESTMENTS LIMITED:

We have examined the consolidated balance sheet of Canadian General Investments Limited and its subsidiary as at December 31, 1970 and the consolidated statements of income, retained earnings and changes in net assets for the year then ended. Our examination included an inspection of share certificates and other evidence of the investments held by the companies as at December 31, 1970 and a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1970 and the results of their operations and the changes in their net assets for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

TORONTO, January 14, 1971.

PRICE WATERHOUSE & Co.

Chartered Accountants.

# I N V E S T M E N T S      L I M I T E D

## B Y C O M P A N Y

### *Consolidated Statement of Income*

	Year ended December 31	
	1970	1969
Income:		
Dividends received - - - - -	\$ 2,920,462	\$ 2,970,135
Interest earned - - - - -	60,755	141,568
	<u>2,981,217</u>	<u>3,111,703</u>
Expense:		
Management fee - - - - -	234,488	241,138
Directors' fees - - - - -	6,000	5,600
Miscellaneous - - - - -	24,673	16,391
	<u>265,161</u>	<u>263,129</u>
Income before income taxes and interest of minority shareholders - -	2,716,056	2,848,574
Provision for income taxes - - - - -	9,390	53,000
Income before minority interest - - - - -	<u>2,706,666</u>	<u>2,795,574</u>
Interest of minority shareholders - - - - -	277	—
Net income for the year - - - - -	<u>\$ 2,706,389</u>	<u>\$ 2,795,574</u>
Net income for the year per common share - - - - -	<u>\$2.82</u>	<u>\$2.91</u>

### *Consolidated Statement of Retained Earnings*

	Year ended December 31	
	1970	1969
Balance at beginning of year - - - - -	\$17,707,593	\$16,457,782
Net income for the year - - - - -	2,706,389	2,795,574
Gain on investments sold or redeemed, excluding minority interest - - - - -	722,978	1,114,081
	<u>21,136,960</u>	<u>20,367,437</u>
Dividends paid on common shares in preference shares subsequently redeemed -	2,306,258	2,306,258
Tax paid under Section 105(2) of the Income Tax Act - - - - -	354,222	353,586
	<u>2,660,480</u>	<u>2,659,844</u>
Balance at end of year - - - - -	<u>\$18,476,480</u>	<u>\$17,707,593</u>
Dividends paid per common share - - - - -	<u>\$2.40</u>	<u>\$2.40</u>



**CANADIAN GENERAL INVESTMENTS LIMITED  
AND SUBSIDIARY COMPANY**

*Consolidated Statement of Changes in Net Assets*

	Year ended December 31	
	1970	1969
Net assets at beginning of year - - - - -	\$93,795,209	\$96,455,448
Add:		
Net income for the year - - - - -	2,706,389	2,795,574
Gain on investments sold or redeemed, excluding minority interest - - - -	722,978	1,114,081
	<u>97,224,576</u>	<u>100,365,103</u>
Less:		
Dividends paid - - - - -	2,306,258	2,306,258
Tax paid under Section 105(2) of the Income Tax Act - - - - -	354,222	353,586
Decrease in unrealized gain on investments - - - - -	2,475,182	3,910,050
	<u>5,135,662</u>	<u>6,569,894</u>
Net assets at end of year - - - - -	<u>\$92,088,914</u>	<u>\$93,795,209</u>
Gain on investments sold or redeemed:		
Cost of investments at beginning of year - - - - -	\$40,089,544	\$37,812,660
Add: Purchase of investments during year - - - - -	3,375,065	3,531,364
	<u>43,464,609</u>	<u>41,344,024</u>
Less: Cost of investments at end of year - - - - -	42,320,348	40,089,544
Cost of investments sold or redeemed during year - - - - -	1,144,261	1,254,480
Proceeds from sale or redemption of investments during year - - - - -	1,868,794	2,368,561
Gain on investments sold or redeemed before minority interest - - -	724,533	1,114,081
Interest of minority shareholders - - - - -	1,555	—
Net gain on investments sold or redeemed - - - - -	<u>\$ 722,978</u>	<u>\$ 1,114,081</u>
Apparent liquidating value per common share:		
At beginning of year - - - - -	<u>\$97.61</u>	<u>\$100.38</u>
At end of year - - - - -	<u>\$95.83</u>	<u>\$ 97.61</u>



**CANADIAN GENERAL INVESTMENTS LIMITED  
AND SUBSIDIARY COMPANY**

*Notes to the Consolidated Financial Statements*

DECEMBER 31, 1970

1. The consolidated financial statements include the accounts of the Company and its subsidiary, C.G.I. and Third Venture Capital Limited, a 90% interest in which was acquired on January 30, 1970.
2. The indicated market values of quoted securities are the result of pricing the Company's holdings at the closing quoted market prices as at December 31. Such amounts do not necessarily represent the value of the total holding in any company which may be more or less than that indicated by market quotations. Securities not having a quoted market value have been included at values determined by the directors based principally on the underlying value of the assets represented by these securities.

# CANADIAN GENERAL INVESTMENTS LIMITED

## *Summary by Industry*

INDUSTRY	VALUE AS OF DEC. 31, 1970	PERCENT OF PORTFOLIO
Banks and Trust Companies - - - - -	\$16,537,500	18.0
Merchandising - - - - -	9,662,750	10.5
Business Forms - - - - -	9,660,000	10.5
Steel - - - - -	9,518,750	10.4
Industrial Management - - - - -	9,034,314	9.8
Beverages - - - - -	7,149,000	7.8
Metals - - - - -	6,369,062	6.9
Investment Trusts - - - - -	6,357,000	6.9
Packing - - - - -	4,443,750	4.8
Oils - - - - -	3,970,250	4.3
Pipelines - - - - -	2,735,000	3.0
Forest Products - - - - -	1,720,058	1.9
Miscellaneous - - - - -	1,296,000	1.4
Utilities - - - - -	956,250	1.1
Finance - - - - -	869,062	1.0
Metal Products - - - - -	850,000	.9
Textiles and Chemicals - - - - -	497,000	.5
Venture Capital (See Page 11)	280,875	.3
	<hr/>	<hr/>
	\$91,906,621	100.0

# CANADIAN GENERAL INVESTMENTS LIMITED

## Portfolio of Investments

AS AT DECEMBER 31, 1970

No. of Shares		Total Market Value \$	% of Portfolio	No. of Shares		Total Market Value \$	% of Portfolio
	<b>Banks and Trust Companies</b>	<b>16,537,500</b>	<b>18.0</b>		<b>Industrial Management</b>	<b>9,034,314</b>	<b>9.8</b>
15,000	Bank of Montreal - - - - -	217,500		730,000	Argus Corporation Class "C" Prefd. - - - - -	6,478,750	
760,000	Huron and Erie Mortgage Corporation - - - - -	15,010,000		28,729	The Ravelston Corp. Ltd. - -		
40,000	Royal Bank of Canada - - - -	915,000		272,739	The Ravelston Corp. Ltd. Prefd. -	2,555,564	
20,000	Toronto-Dominion Bank - - -	395,000					
	<b>Beverages</b>	<b>7,149,000</b>	<b>7.8</b>		Note: Argus Corporation holds shares in the following companies: British Columbia Forest Products, Dominion Stores, Domtar Limited, Hollinger Mines, Massey-Ferguson and Standard Broadcasting Corp. Ltd.		
104,000	Distillers Corporation-Seagrams -	5,174,000					
50,000	Hiram Walker-Gooderham and Worts - - - - -	1,975,000			<b>Investment Trusts</b>	<b>6,357,000</b>	<b>6.9</b>
	<b>Business Forms</b>	<b>9,660,000</b>	<b>10.5</b>	652,000	Third Canadian General Investment Trust - - - - -	6,357,000	
280,000	Moore Corporation - - - - -	9,660,000					
	<b>Finance</b>	<b>869,062</b>	<b>1.0</b>		<b>Merchandising</b>	<b>9,662,750</b>	<b>10.5</b>
51,500	Industrial Acceptance Corporation	869,062		270,000	Canadian Tire Corporation "A" Prefd. - - - - -	6,918,750	
				7,000	Cochrane-Dunlop Hardware - -	259,000	
	<b>Forest Products</b>	<b>1,720,058</b>	<b>1.9</b>	120,000	Simpsons - - - - -	2,115,000	
9,000	Maclaren Power & Paper Class "A" - - - - -	177,750		20,000	Woodward Stores Limited - -	370,000	
15,000	Maclaren Power & Paper Class "B" - - - - -	292,500					
69,615	Maclaren 1.00 Prefd. - - - -	34,808			<b>Metal Products</b>	<b>850,000</b>	<b>.9</b>
45,000	MacMillan, Bloedel Ltd. - - -	1,215,000		100,000	Hayes Dana Ltd. - - - - -	850,000	



# CANADIAN GENERAL INVESTMENTS LIMITED

No. of Shares		Total Market Value \$	% of Portfolio	No. of Shares		Total Market Value \$	% of Portfolio
	<b>Metals</b>	<b>6,369,062</b>	<b>6.9</b>		<b>Steel</b>	<b>9,518,750</b>	<b>10.4</b>
	(a) Base Metals	2,137,500		220,000	Algoma Steel Corporation - -	3,300,000	
90,000	Cominco Limited - - - - -	2,137,500		150,000	Dominion Foundries & Steel - -	3,543,750	
				100,000	Steel Company of Canada - - -	2,675,000	
	(b) Other Metals and Minerals	4,231,562					
60,000	Alcan Aluminium Ltd. - - - -	1,380,000			<b>Textiles and Chemicals</b>	<b>497,000</b>	<b>.5</b>
62,500	International Nickel Co. of Canada - - - - -	2,851,562		16,000	Canadian Industries - - - -	194,000	
				13,000	Dominion Textile - - - - -	159,250	
				10,000	Union Carbide - - - - -	143,750	
	<b>Oils</b>	<b>3,970,250</b>	<b>4.3</b>				
160,000	Imperial Oil - - - - -	3,220,000					
10,000	Shell Canada "A" - - - - -	336,250			<b>Utilities</b>	<b>956,250</b>	<b>1.1</b>
36,000	D. A. Stuart Oil - - - - -	414,000		50,000	Consumers' Gas - - - - -	956,250	
	<b>Packing</b>	<b>4,443,750</b>	<b>4.8</b>				
225,000	Canada Packers Limited - - -	4,443,750			<b>Venture Capital</b>	<b>280,875</b>	<b>.3</b>
					(see page 11)		
	<b>Pipelines</b>	<b>2,735,000</b>	<b>3.0</b>				
80,000	Interprovincial Pipe Line - - -	2,210,000			<b>Miscellaneous</b>	<b>1,296,000</b>	<b>1.4</b>
15,000	TransCanada PipeLines - - -	525,000		24,000	Southam Press Limited - - -	1,296,000	

## C. G. I. AND THIRD VENTURE CAPITAL LIMITED

### Authorized Capital—

10,000 6% non-cumulative, non-voting preference shares with a par value of \$100 each redeemable at the amount paid up thereon.

100,000 common shares without par value.

### Issued for cash and outstanding—

2,000 preference shares

and 100,000 common shares.

Canadian General Investments Limited purchased 1,800 preference shares at a price of \$100 per share and 90,000 common shares at a price of \$1 per share for a total investment of \$270,000. Third Canadian General Investment Trust Limited purchased 200 preference shares at a price of \$100 per share and 10,000 common shares at a price of \$1.00 per share for a total investment of \$30,000, and there are no other shareholders.

## *Portfolio of Investments*

AS AT DECEMBER 31, 1970

No. Shares	Class	Total Value
15,000 Canada Tungsten Mining Corporation - - - - -	Common	\$ 29,250
3,000 Gibraltar Mines Limited - - - - -	Common	10,200
2,000 Glendale Mobile Homes - - - - -	Common	7,500
10,000 Helix Investments Ltd. - - - - -	Common	10,000
10,000 Helix Investments Ltd. - - - - -	Preferred	100,000
10,000 Hermes Electronics Ltd. - - - - -	Common	10,000
2,000 Hermes Electronics Ltd. - - - - -	Preferred	40,000
1,000 Hoborough Limited - - - - -	Preferred	1,600
2,000 MacLean-Hunter Cable TV - - - - -	Common	9,200
2,500 Microsystems International Limited - - - - -	Common	13,125
5,000 Venturetek International Limited - - - - -	Common	25,000
2,500 Venturetek International Limited - - - - -	Preferred	25,000
		\$280,875

NOTE: Securities not having a quoted market value have been included at values determined by the Directors based principally on the underlying value of the assets represented by these securities.









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**CANADIAN GENERAL INVESTMENTS LIMITED**

110 YONGE STREET - SUITE 1702  
TORONTO 1, ONTARIO

**SEMI-ANNUAL REPORT**

JUNE 30, 1970

**BOARD OF DIRECTORS**

ALEX E. BARRON  
*President*

J. D. BARRINGTON

D. L. CAMPBELL

D. N. KENDALL

A. BRUCE MATTHEWS, C.B.E., D.S.O.

M. C. G. MEIGHEN, O.B.E.  
*Chairman*

T. R. MEIGHEN, Q.C.

EDWARD F. RYAN

JOHN C. RYKERT  
*Treasurer*

J. ALLYN TAYLOR

D. C. WEBSTER

D. J. A. WRIGHT

REGISTRAR AND TRANSFER AGENT

THE CANADA TRUST COMPANY  
110 YONGE STREET  
TORONTO 1



# CANADIAN GENERAL INVESTMENTS LIMITED

## BALANCE SHEET

ASSETS	June 30	
	1970	1969
Investments at indicated market value (Note 1):		
Securities having a quoted market value.....	\$75,581,790	\$86,608,028
Securities not having a quoted market value.....	2,460,436	3,191,648
	<u>78,042,226</u>	<u>89,799,676</u>
(Cost as at—		
June 30, 1970—\$41,516,656		
June 30, 1969—\$40,111,323)		
Short term securities, at cost plus accrued interest.....	423,339	1,272,448
Securities sold.....	24,930	—
Cash in bank.....	16,168	183,058
Income taxes recoverable.....	21,277	—
	<u>\$78,527,940</u>	<u>\$91,255,182</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Income taxes payable.....	\$ —	\$ 16,443
Shareholders' Equity:		
Capital Stock:		
Authorized—		
42,343,540 3% non-cumulative non-voting preference shares with a par value of 20¢ each redeemable at the amount paid up thereon, after the issue and redemption during the six months ended June 30, 1970 of 5,765,646 shares		
1,000,000 common shares without par value		
Issued and outstanding—		
960,941 common shares.....	24,023,525	24,023,525
Unrealized gain on investments.....	36,525,570	49,688,353
Retained earnings.....	17,978,845	17,526,861
	<u>78,527,940</u>	<u>91,238,739</u>
	<u>\$78,527,940</u>	<u>\$91,255,182</u>

## AUDITORS' REPORT

To the Directors of  
CANADIAN GENERAL INVESTMENTS LIMITED:

We have examined the balance sheet of Canadian General Investments Limited as at June 30, 1970 and the statements of income, retained earnings and changes in net assets for the six months then ended. Our examination included an inspection of share certificates and other evidence of the investments held by the company as at June 30, 1970 and a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at June 30, 1970 and the results of its operations and changes in net assets for the six months then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

TORONTO, July 7, 1970.

PRICE WATERHOUSE & Co.,  
Chartered Accountants.

# C A N A D I A N   G E N E R A L   I N V E S T M E N T S   L I M I T E D

## STATEMENT OF INCOME

	For the six months ended June 30	
	1970	1969
Income:		
Dividends received.....	\$ 1,421,333	\$ 1,495,902
Interest earned.....	36,812	67,308
	<u>1,458,145</u>	<u>1,563,210</u>
Expense:		
Management fee.....	117,240	120,570
Directors' fees.....	3,000	3,000
Miscellaneous.....	13,811	12,136
	<u>134,051</u>	<u>135,706</u>
Income before provision for income taxes.....	1,324,094	1,427,504
Provision for income taxes.....	7,700	17,400
Net income for the period.....	<u>\$ 1,316,394</u>	<u>\$ 1,410,104</u>
Net income for the period per common share.....	<u>\$1.37</u>	<u>\$1.47</u>

## STATEMENT OF RETAINED EARNINGS

	For the six months ended June 30	
	1970	1969
Balance at beginning of period.....	\$17,707,593	\$16,457,782
Net income for the period.....	1,316,394	1,410,104
Gain on investments sold or redeemed.....	287,480	991,597
	<u>19,311,467</u>	<u>18,859,483</u>
Dividends paid on common shares in preference shares subsequently redeemed..	1,153,129	1,153,129
Tax paid under Section 105(2) of the Income Tax Act.....	179,493	179,493
	<u>1,332,622</u>	<u>1,332,622</u>
Balance at end of period.....	<u>\$17,978,845</u>	<u>\$17,526,861</u>
Dividends paid per common share.....	<u>\$1.20</u>	<u>\$1.20</u>



# CANADIAN GENERAL INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 1970

1. The indicated market values of quoted securities are the result of pricing the company's holdings at the closing quoted market prices as at June 30. Such amounts do not necessarily represent the value of the total holding in any company which may be more or less than that indicated by market quotations. Securities not having a quoted market value have been included at values determined by the directors based principally on the underlying value of the assets represented by these securities.
2. The 1969 figures have been restated for comparative purposes to reflect the directors' decision in the latter part of 1969 to restate certain investments at cost and to show investments on the balance sheet at indicated market value with the difference between cost and indicated market value being shown in the shareholders' equity section of the balance sheet as unrealized gain on investments.

### STATEMENT OF CHANGES IN NET ASSETS

	For the six months ended June 30	
	1970	1969
Net assets at beginning of period.....	\$93,795,209	\$96,455,448
Add:		
Net income for the period.....	1,316,394	1,410,104
Gain on investments sold or redeemed.....	287,480	991,597
	<u>95,399,083</u>	<u>98,857,149</u>
Less:		
Dividends paid.....	1,153,129	1,153,129
Tax paid under Section 105(2) of the Income Tax Act.....	179,493	179,493
Decrease in unrealized gain on investments.....	15,538,521	6,285,788
	<u>16,871,143</u>	<u>7,618,410</u>
Net assets at end of period.....	<u>\$78,527,940</u>	<u>\$91,238,739</u>
Gain on investments sold or redeemed:		
Cost of investments at beginning of period.....	\$40,089,544	\$37,812,660
Add—Purchase of investments during period.....	1,935,188	2,403,218
	<u>42,024,732</u>	<u>40,215,878</u>
Less—Cost of investments at end of period.....	41,516,656	40,111,323
Cost of investments sold or redeemed during period.....	508,076	104,555
Proceeds from sale or redemption of investments during period.....	795,556	1,096,152
Gain on investments sold or redeemed.....	<u>\$ 287,480</u>	<u>\$ 991,597</u>
Apparent liquidating value per common share:		
At beginning of period.....	<u>\$ 97.61</u>	<u>\$100.38</u>
At end of period.....	<u>\$ 81.72</u>	<u>\$ 94.95</u>